

# 2018 Interim Results



**Gulf Marine Services**

4 September 2018 | [www.gmsuae.com](http://www.gmsuae.com)

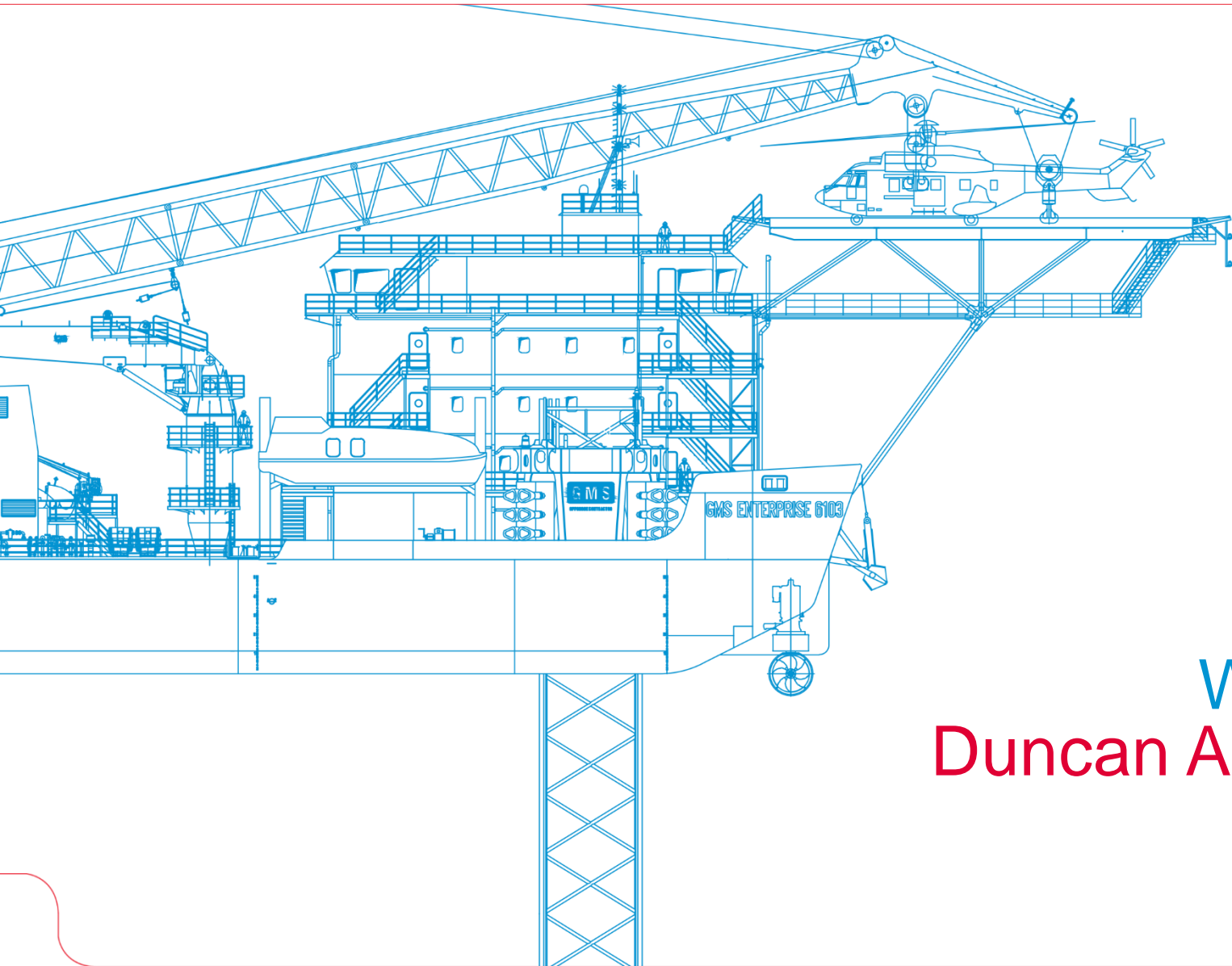
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- 1 Welcome
- 2 Financial Review
- 3 Operational Review
- 4 Outlook
- 5 Appendices





Welcome  
Duncan Anderson  
CEO



# Operational Highlights

- Six vessels mobilised onto new charters in H1 2018
- Secured three new contracts\* in first half of the year: for 24 months, eight months and a 16-month extension
- All Large and Mid-Size Class vessels on hire by mid-2018
- Secured backlog\* of US\$ 121.1 million (including options) as at 31 August 2018
- Encouraging levels of enquiries and tender activity, some processes unusually protracted
- Outstanding HSE performance maintained, with zero lost time injuries



*\*All contracts include firm and option periods.*

## Improved market diversification

- Regions (KSA)
- Sectors (renewables)
- Vessels (Pepper)

## Successful fleet expansion

- Six vessels delivered 2014 – 2017 (very good utilisation of these)
- Average age of core fleet seven years is an advantage
- Track record of best in class, proving meaningful cost efficiencies





## What Differentiates GMS from other Operators?

- In-house expertise to enhance vessels and services
- All our SESVs have four legs, safer and more efficient than three-legged vessels
- Pioneered development of Large and Mid-Size Class SESVs, which include dynamic positioning systems for closer positioning to clients' installations
- All our SESVs are self-propelled, no need for costly support vessels, saving clients' time and money
- We are at the forefront of technological innovation, bespoke support solutions include world's first cantilever system for an SESV (left) and crew transfer tower (right): -



# Significant Barriers to Entry

Successfully operating SESVs in GMS' markets has a number of challenges for new entrants and incumbents:

## 1 Operational Track Record Essential to Secure Contracts

- NOC pre-qualification 1-2 years
- Operational experience is explicitly required
- Good reputation with clients and other stakeholders
- Demonstrable strong safety performance

## 2 Safety Case Required for North West Europe O&G work

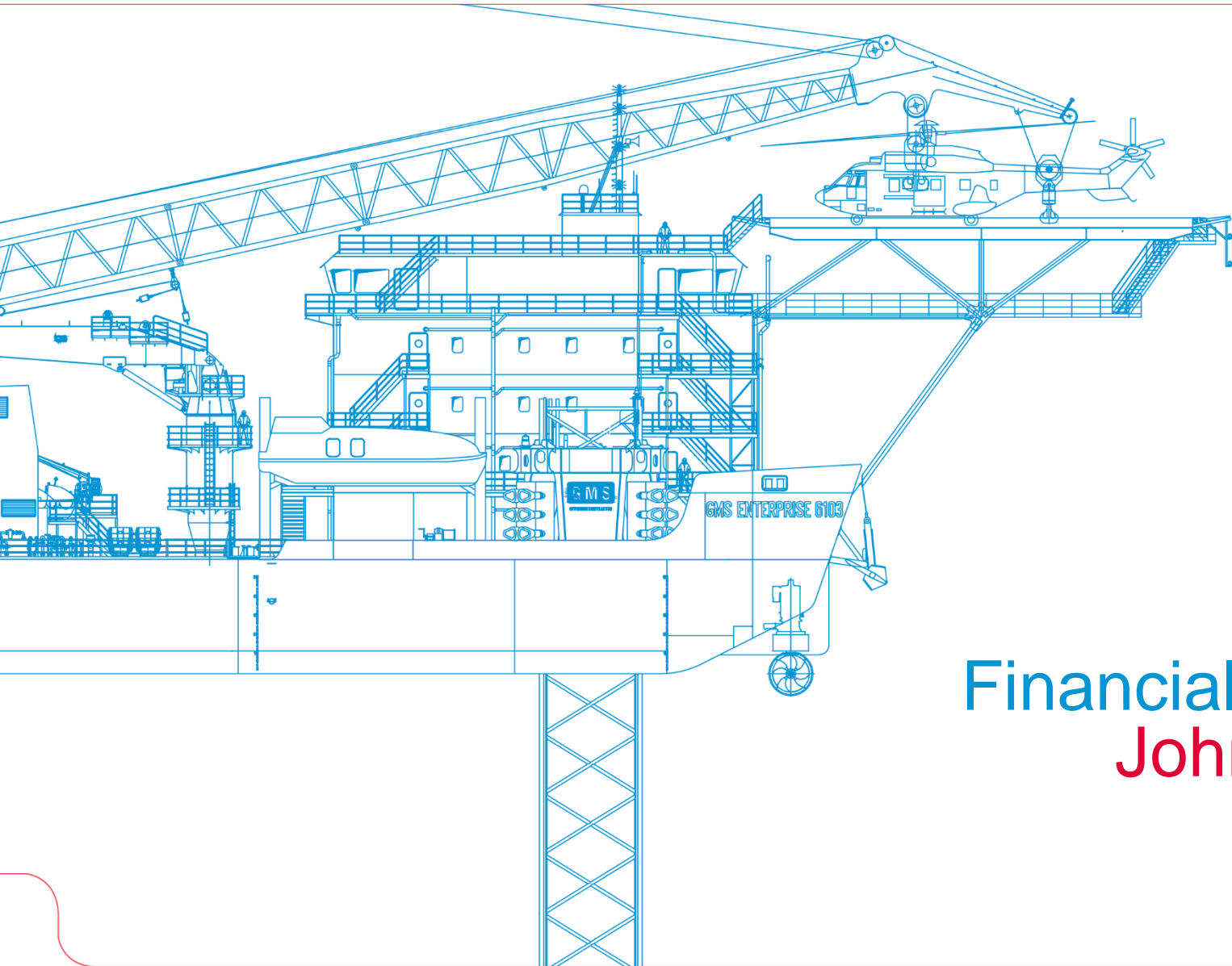
- Extensive accreditation process – harsh weather capability essential
- Limited number of SESVs qualified in North West Europe

## 3 Capital Intensive Business

- Customers unlikely to pre-contract inhibiting debt financed new builds
- GMS' extensive operational experience is used to maximise the design of its vessels thereby offering the greatest operational efficiencies to clients

**Replicating GMS' fleet and operations would require significant investment and would still not be able to compete with GMS' long, successful operational track-record**





# Financial Review

## John Brown CFO

- Improvement on H2 2017 trading, 6% increase in adjusted EBITDA
- Adjusted EBITDA margin of 45% (H2 2017: 44%)
- Return to profitability expected in H2 2018
- 2018 EBITDA expected to be US\$ 59.0 – 65.0 million with EBITDA margin continuing at current level
- Group continues to focus on reducing net debt

Adjusted EBITDA  
**US\$ 25.4 million**

Adjusted EBITDA Margin  
**45%**

Net debt at 30 June 2018  
**US\$ 409.9 million**

(US\$m)	H1 2018	H1 2017	H2 2017
Revenue	56.1	58.5	54.4
Cost of sales*	34.8	33.5	37.5
Gross profit	21.3	19.1	16.8
General & Administrative expenses	9.1	7.8	8.9
Finance costs	15.0	11.1	27.9
Adjusted EBITDA**	25.4	34.5	24.0
Adjusted EBITDA margin**	45%	59%	44%
(Loss)/profit for the year	(4.4)	0.7	(18.9)
Adjusted net profit***	(4.4)	9.4	(4.6)
Adjusted EPS (US cents)***	(1.42)	2.63	(1.37)

- Certain vessels mobilised during the period reducing on-hire time
- Cost of sales in period includes a number of vessels required to be operational ahead of contract start dates (see above)
- G&A reflects increased staff costs. Going forward will increase as technical costs will now be recognised in income statement
- No finance costs capitalised as new build programme ended and borrowing rates increased

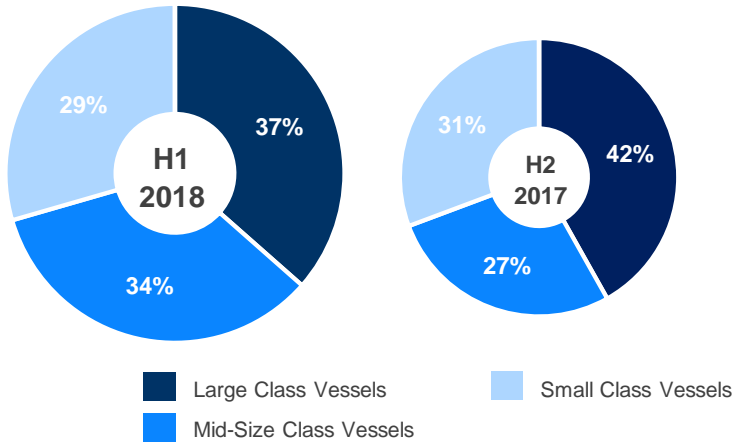
\*Cost of sales shown for 2017 excludes non-cash impairment charges and the release of bad debt provisions.

\*\*Representing operating profit after adding back depreciation, amortisation and impairment charges.

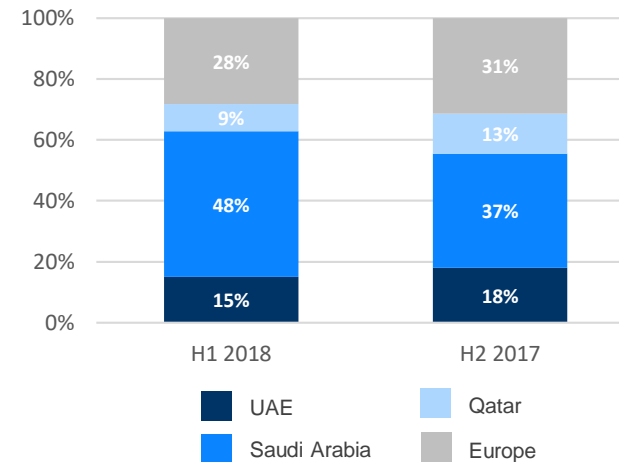
\*\*\*Representing operating profit after adding back impairment charges, and finance costs relating to acquisition in 2017 of a new bank facility.



## Revenue by vessel class



## Revenue by geographical location



## Revenue by Activity

	H1 2018	H2 2017
Oil and Gas - Opex-led activities	66%	57%
Oil and Gas - Capex-led activities	25%	43%
Renewables	9%	0%

- Continued growth in operations in Saudi Arabia, still largest market
- Revenue contribution from renewables expected to increase in H2 from recently commenced charters

# Performance Indicators for Core SESV Fleet

	Small Class (6 vessels)		Mid-Size Class (3 vessels)		Large Class (4 vessels)		Total Core SESVs (13 vessels)	
	H1 2018	H2 2017	H1 2018	H2 2017	H1 2018	H2 2017	H1 2018	H2 2017
Utilisation*	58%	55%	84%	64%	100%	69%	72%	61%
Average charter day rate (US\$'000)	24	24	44	40	49	51	-	-
Average on hire daily vessel operating expenses (US\$'000)**	9	9	12	14	15	15	-	-

- Core SESV fleet utilisation of 72% excludes time vessels were mobilising (including this time gives adjusted utilisation of approximately 60%)
- Utilisation for Large and Mid-Size Class vessels expected to be above 90% for H2 2018
- Average on hire daily vessel operating expenses stable

\*Utilisation is the percentage of available days in a relevant period during which an SESV is under contract and in respect of which a client is paying a day rate for the charter of the SESV, excluding periods during which an SESV is not available for hire due to planned mobilisations, construction or upgrade work.

\*\*Excluding periods that certain vessels were warm stacked or mobilised.

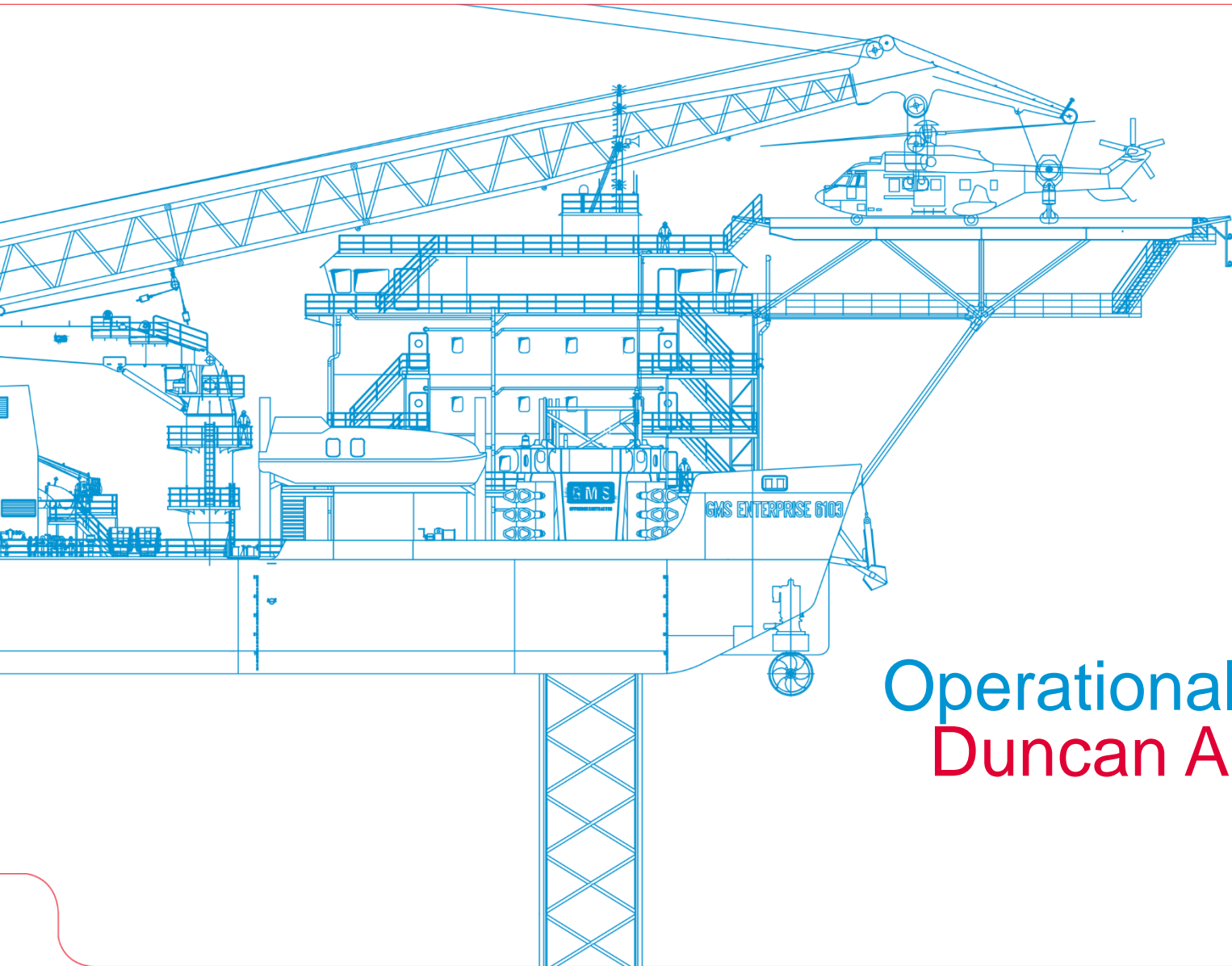
# Capital Structure

(US\$m)	At 30 June 2018	At 31 December 2017	At 30 June 2017
Bank Debt*	420.3	411.8	414.1
Obligations under finance lease	-	-	38.8
Cash at Bank	(10.4)	(39.0)	(35.9)
<b>Total Net Debt</b>	<b>409.9</b>	<b>372.8</b>	<b>417.0</b>

- End of 2017: renegotiated existing bank facility and extended term by two years
- Increase in bank debt reflects increased working capital requirements and expenditure incurred on mobilising vessels
- Net debt expected to reduce by year end through earnings contribution from recently commenced contracts
- Undrawn committed revolver facility of US\$ 30.0 million at 30 June 2018
- No significant capital expenditure planned for H2 2018 and beyond

\*As at 30 June 2018 the Group was in full compliance with all its banking covenants.





# Operational Review Duncan Anderson CEO

# Improving Our Market Diversification



- Increased the number of vessels supporting clients' operations in Saudi Arabia, now our largest market
- Offshore renewables demand in Europe strong; three vessels deployed to wind farm projects for two new clients
- Extended legs on Small Class vessel (Pepper) enables operation in deeper water, increases tender opportunities
- Disciplined in limiting long term contract commitments bearing unattractive margins at this point in market cycle

# Clients – A well-Diversified Blue Chip Client Base

## Oil and Gas

ConocoPhillips



Schlumberger



أرامكو السعودية  
Saudi Aramco



**HYUNDAI**  
HEAVY INDUSTRIES CO., LTD.



EMAS CHIYODA  
Subsea



**LARSEN & TOUBRO**



## Renewable Energy

VATTENFALL



**Vestas**

**Ørsted**

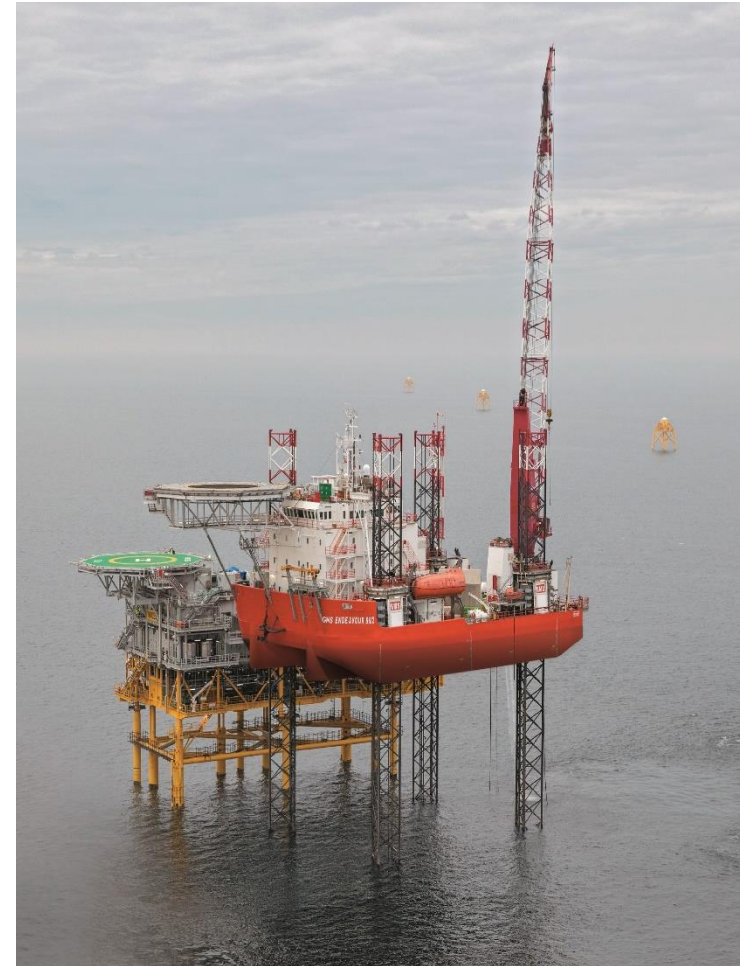


**ABB**

**SIEMENS**



- Continue to be encouraged by levels of enquiries and tender activity
- Expect increasing opportunities in a more stable oil price environment, and with the continued development of the offshore renewables sector
- Focused on increasing utilisation of Small Class vessels
- Expect improving day rates across the fleet as our markets start to tighten
- Looking for value adding opportunities to lead consolidation within the industry
- Well positioned to secure longer term contracts in a recovering market



**Topside  
Maintenance**

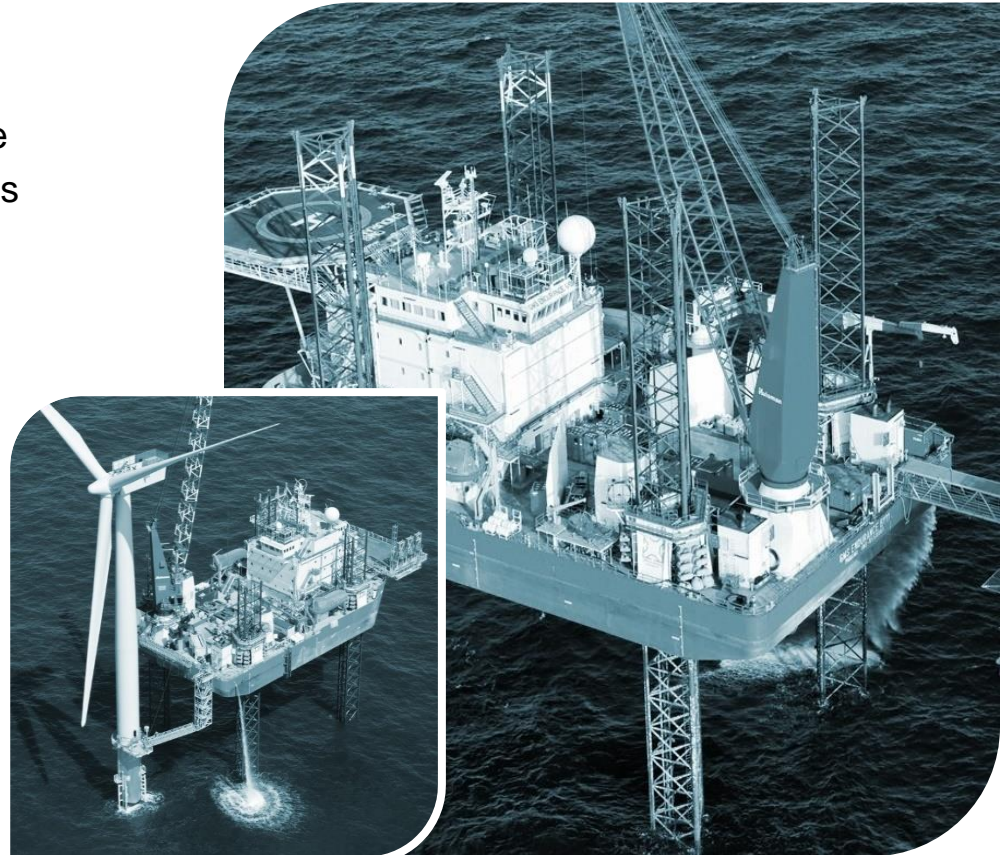
**Well  
Intervention**

**Commissioning &  
Accommodation**

**Wind Turbine  
Installation,  
Maintenance &  
Accommodation**



- Introduction to GMS
- Historic Results
- Key Strengths and Competitive Advantage
- Core SESV Fleet Overview – three classes of vessels serve a range of client needs
- High Specification Premium Fleet
- Large Class SESV Overview
- Mid-Size Class SESV Overview
- Small Class SESV Overview
- Expansion of Services through Innovation
- SESV Cantilever System v Drilling Rig
- Timeline of Achievements and Growth
- Board Composition





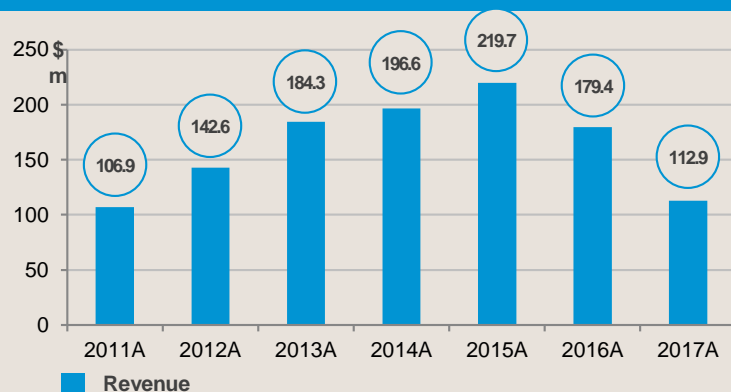
## Operator of a core fleet of 13 self-propelled self-elevating support vessels (SESVs)

- SESVs provide a stable platform from which clients perform a wide range of activities throughout the lifecycle of the offshore oil, gas and renewable energy projects
- GMS fleet is one of the youngest in the industry, average age seven years
- Large, Mid-Size and Small Class SESVs are capable of supporting worldwide operations in variable water depths (up to 80m) and weather conditions
  - All self-propelled, four-legged design and rapid jacking capability
  - Flexible fleet with specific characteristics (accommodation capacity, crane tonnage, deck space, leg size, well intervention capability) that increase attractiveness to clients
  - Dynamic positioning on fleet of seven Large and Mid-Size Class vessels
  - Cantilever system offers a wider range of well intervention services
- Serving blue chip clients in MENA and North West Europe regions
- Operational expertise from experienced management team and workforce
- Quayside yard facility to maintain, modify and build our vessels
- Supplying clients with bespoke solutions so they can realise cost efficiencies in their own operations

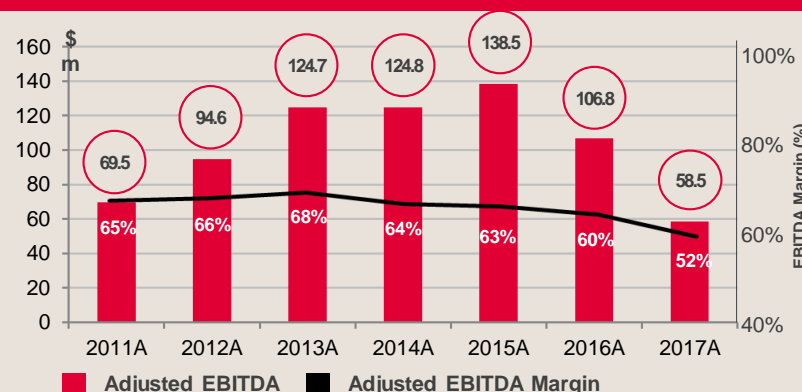


## Operational and financial performance - a successful track record

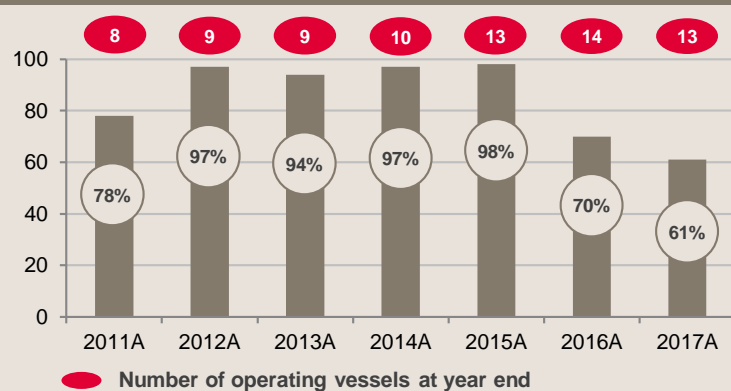
### Revenues



### Adjusted EBITDA <sup>(1)</sup> and Margin



### SESVs Fleet Utilisation Rates <sup>(2)</sup>



(1) Calculated as net profit before tax plus depreciation of property, plant and equipment, amortization of intangibles and dry docking expenditure, share appreciation rights, net finance cost and foreign exchange losses; minus miscellaneous income, foreign exchange gains and any one-off or non-recurring costs.

(2) Calculated as average between Large, Mid-size and Small Vessels. Based on total Large, Mid-size and Small Vessel days available, including days of planned maintenance and mobilisation.

# Key Strengths and Competitive Advantage

<b>YOUNG TECHNICALLY ADVANCED FLEET</b>	GMS core SESV fleet of 13 vessels youngest in the industry, with an average age of seven years.
<b>FLEXIBLE</b>	GMS ensures its fleet is highly flexible in order to provide a variety of offshore solutions to clients.
<b>FASTER</b>	Faster moves in-field than conventional jackups and no need for anchor handling or tug support.
<b>BARRIERS TO ENTRY</b>	Successfully operating SESVs in GMS' markets presents significant barriers to entry for new entrants and incumbents.
<b>HSE PERFORMANCE</b>	Strong HSE record across our global operations.
<b>OPERATIONAL EXPERTISE</b>	More than 40 years of operational experience.
<b>EXPERIENCED MANAGEMENT TEAM</b>	Strong proven track record of delivering successful operational and financial performance.
<b>YARD CAPACITY</b>	GMS maintains its fleet at its yard in the UAE to international standards with modification, repairs and construction significantly cheaper and more time-efficient compared to third party yards.

**Well-positioned to manage the current industry challenges**

# Core SESV Fleet Overview

## Large Class



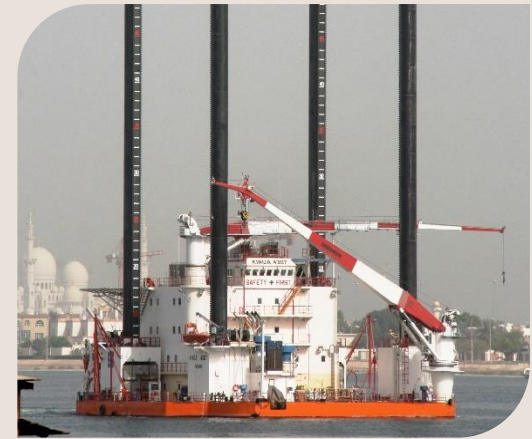
- 4 units
- Avg age: 5 years
- Water Depth: 65-80m
- Accommodation for up to 300 people
- 1000m<sup>2</sup> Deck Area
- Main Crane: 300 / 400 Tonne
- Harsh weather capable
- Dynamic Positioning (DP2)

## Mid-Size Class



- 3 units
- Avg Age: 3 years
- Water Depth: 55m
- Accommodation for up to 300 people
- 850m<sup>2</sup> Deck Area
- Main Crane: 150 Tonne
- Harsh weather capable
- Dynamic Positioning (DP2)

## Small Class



- 6 units
- Avg age: 11 years
- Water Depth: 45m
- Accommodation for up to 300 people
- 600m<sup>2</sup> – 800m<sup>2</sup> Deck Area
- Main Crane: 36 / 45 Tonne

Three classes of vessels serve a range of client needs

# High Specification Premium Fleet

## Comparative Vessel Capabilities

	GMS fleet	Jackup drilling rigs	Semi-sub/ construction vessels	Accommodation rigs	WTIVs (3)
Construction and Maintenance					
Construction & installation support	✓	X	✓	X	X
Maintenance support	✓	X	✓	X	X
Diving support	✓	✓	X	X	X
Accommodation	✓	X	✓	✓	X
Remove/decommission topside modules	✓	X	✓	X	X
Well Servicing & EOR					
Coiled tubing	✓	✓	X	X	X
Wireline	✓	✓	X	X	X
Well workover	✓	✓	X	X	X
Well testing/early production	✓	✓	X	X	X
Wind					
Installation	✓	X	✓	X	✓
Maintenance & Repair	✓	X	✓	X	✓

Flexibility and Cost Efficiency	Mobility	Fleet self-propelled
	Rig move	Faster jacking time
	Accurate Positioning	Large and Mid-Sized both DP2
	Accommodation Capacity	50 PoB to a total of 300 PoB
	Weather Tolerance	Ability to operate in harsh weather conditions <sup>(1)</sup>
Reliability	Operator Experience	In excess of 35 years
	Technically Advanced and Young Fleet	Under 10 years old on average <sup>(2)</sup>
Safety	Operator Safety	No serious incidents UKCS qualified
	Number	Stable 4-legged platform

## Flexible fleet results in high vessel utilisation

(1) Applies to Large and Mid-Size Vessels only. (2) Age at 1 March 2015.

(3) WTIVs have the potential to offer construction & maintenance support and well servicing activities, subject to fulfilling legislative H.S.E. requirements.



# Large Class SESV Overview

The flagship of the GMS fleet



## Up to 80m water depth capability

- 94.2m to 100m leg length
- Able to work in up to 80m water depth, and 50m in harsh environments

## Dynamic positioning

- Dynamic positioning system (DP2)
- Fast and precise positioning at location
- Variable load 1400 tonnes

## Accommodation

- Accommodates 150 people which can be expanded to 300

## Main crane

- 300 tonnes & 400 tonnes
- Heavy oil & gas lifting
- Wind turbine installation

## Four-leg design

- Stable and more positioning flexibility
- Faster rig jacking
- Reduces punch-through risk

## Large deck area

- 1000m<sup>2</sup> deck area
- Ability to carry oil & gas equipment, wind turbines

## Self-propelled

- Speed of 8 knots
- Can carry load from shore to job location
- Eliminates need for tugs or support vessels
- Reduced mobilisation time and significant cost savings

## Gusto MSC 2500X design

- Offering higher technical and operational capabilities
- Harsh weather capabilities, opened up SNS market
- Fully complies with the latest MOU and meets all of the SNAME(1) requirements

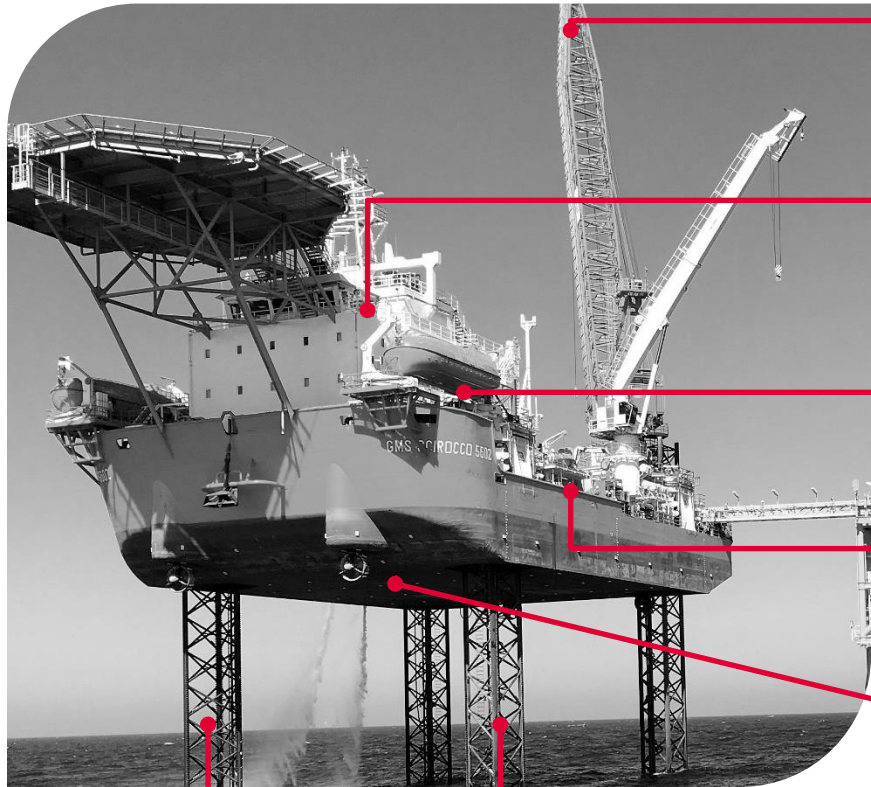
## Priority regions of operation

- GCC
- North West Europe
- South East Asia
- West Africa

(1) The Society of Naval Architects and Marine Engineers.

# Mid-Size Class SESV Overview

New generation addition to the GMS fleet



## Four-leg design

- Stable and more positioning flexibility
- Faster rig move
- Reduces punch-through risk

## Dynamic positioning

- Dynamic positioning system (DP2)
- Fast and precise positioning at location

## Main crane

- 150 tonne main
- 15 tonne auxiliary

## Accommodation

- Accommodates 150 people which can be expanded to 300

## 55m water depth capability

- 75m leg length

## Large deck area

- 850m<sup>2</sup> deck area
- Variable load – 800 tonnes

## Self-propelled

- Speed of 7 knots
- Can carry load from shore to job location
- Eliminates need for tugs or support vessels
- Reduced mobilisation time and significant cost savings

## Gusto MSC NG1800-X Design

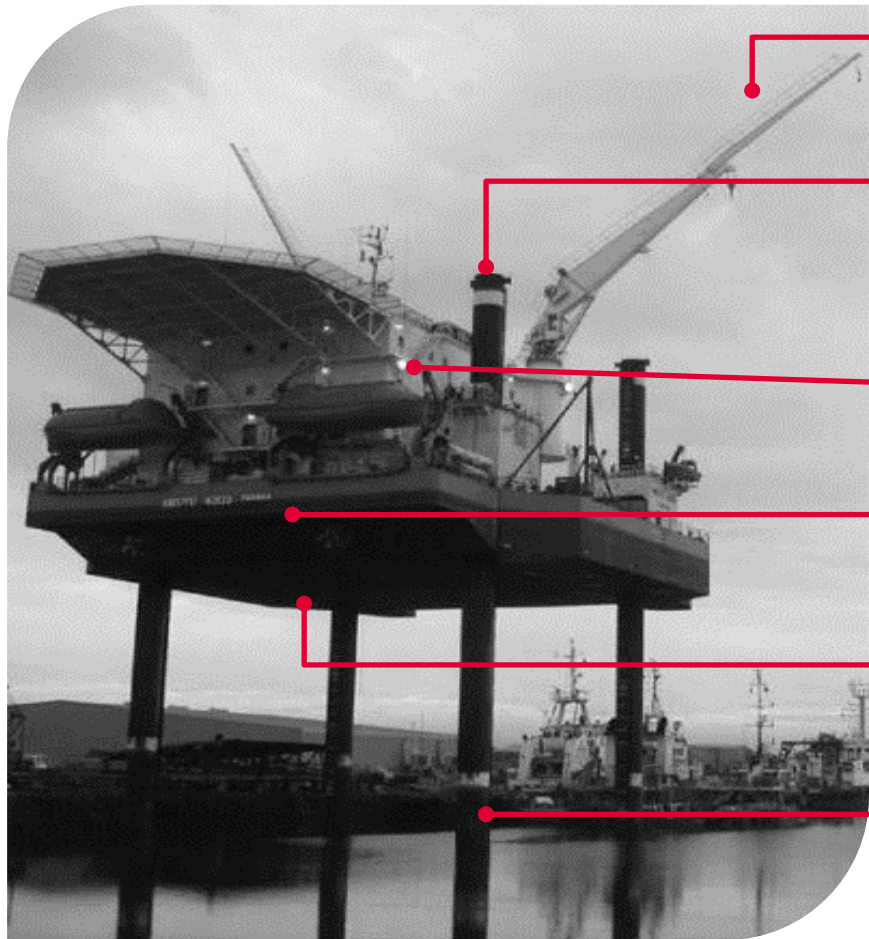
- Proven technology with high reliability and flexibility
- Harsh weather capability

## Areas of operation

- GCC
- North West Europe
- South East Asia
- West Africa

# Small Class SESV Overview

## The origins of the GMS fleet



### Main crane

- 36-45 tonnes
- Oil & gas lifting

### Four-leg design

- Stable and more positioning flexibility
- Faster rig move
- Reduces punch-through risk

### Accommodation

- Accommodates 150 people which can be expanded to 300

### Large deck area

- 600m<sup>2</sup> deck area

### Self-propelled

- Speed of up to 4 knots
- Eliminates need for tugs and support vessels

### 45m water depth capability

- 68m leg length
- Able to work in 45m water depth

## Wärtsilä design

- Proven technology with high reliability and flexibility
- Units constantly tested and very well known in the core Arabian Gulf market

## Areas of operation

- GCC
- South East Asia
- West Africa

## Cantilever

- World's first cantilever system for an SESV installed on GMS Evolution
- UK Safety Case for well operations approved
- Cantilever system expands our scope of services, able to supplant higher cost drilling rigs on well workover projects
- Encouraging interest from clients (GMS Evolution, including cantilever, will become available following a long-term charter that commenced in Q2 2018)



## Crew Transfer Tower

- Innovative crew transfer tower fitted to GMS Endeavour
- Retractable access tower enables movement of personnel to and from transfer vessels
- GMS Endeavour currently operational on a long-term wind farm project and the new crew transfer tower is working well



Helping clients to realise cost efficiencies in their own operations



# SESV Cantilever System v Drilling Rig

GMS is the first to introduce a cantilever capability on a self-propelled SESV, significantly increasing our market opportunities. Allowing delivery of well intervention services previously only carried out by drilling rigs including:

- Change out of electric submersible pumps
- Completions
- Running casing
- Plugging and abandonment
- Light drilling

An SESV, with a cantilever system, can complete work in one location and be operational at a new location in less than one day compared to around three days or more for a drilling rig, this is because it has:

- Faster jacking capability
- No need for costly towing tugs
- Quicker transit time between locations
- Less downtime waiting for clear weather window to move location

The combination of the above capabilities and efficiencies provides a circa 25% time saving on an average well intervention activity compared to the same activity performed by a drilling rig (excluding any further economies that may be achieved from lower SESV charter rates)

Significant interest in the cantilever system from existing and potential clients

We expect to roll this out on all our Large Class SESVs over time as value recognised by clients

**A compelling low-cost solution for clients' well servicing operations**



# Timeline of Achievements and Growth

1977 - 2006	<ul style="list-style-type: none"> <li>▪ Establishment of Gulf Marine Services</li> <li>▪ Four Small Class SESVs built (including the world's first 4-leg SESV 1982)</li> </ul>
2007 - 2008	<ul style="list-style-type: none"> <li>▪ Acquisition of GMS by Gulf Capital (2007)</li> <li>▪ Appointment of new CEO and Management team</li> <li>▪ New strategy: began disposal of non-core assets and investment in new vessels</li> <li>▪ Fifth Small Class SESV delivered</li> </ul>
2009 - 2010	<ul style="list-style-type: none"> <li>▪ Accreditations: ISO 9001, 14001, OHSAS 18001</li> <li>▪ Sixth Small Class SESV delivered</li> <li>▪ First Large Class SESV delivered</li> </ul>
2011 - 2014	<ul style="list-style-type: none"> <li>▪ Two Large Class SESVs delivered</li> <li>▪ Entered offshore renewable energy market in North West Europe</li> <li>▪ Established UK office (2011)</li> <li>▪ Seventh Small Class SESV delivered</li> <li>▪ UK Safety Case approved</li> </ul>
2014 - 2014	<ul style="list-style-type: none"> <li>▪ Third Large SESV delivered</li> <li>▪ Development of Mid-Size Class SESV design</li> <li>▪ IPO in March 2014 – Listed on the London Stock Exchange</li> </ul>
2015 - 2017	<ul style="list-style-type: none"> <li>▪ Eighth Small Class SESV delivered (enhanced design)</li> <li>▪ Three Mid-Size Class SESVs delivered</li> <li>▪ Development of world's first cantilever system for an SESV (2016)</li> <li>▪ Fourth Large Class SESV delivered with cantilever (2017)</li> </ul>
2018 -	<ul style="list-style-type: none"> <li>▪ UK Safety Case for GMS Evolution with cantilever for well operations approved</li> <li>▪ Innovative access tower for crew transfers to and from an SESV in renewables industry</li> </ul>

# Board Composition



**Simon Heale**  
Independent Non-Executive Chairman

- Non-Executive Chairman at Energean Oil and Gas
- Non-Executive Chairman at Marex Spectron
- Multiple previous directorships and executive positions
- UK Chartered Accountant, degree in Philosophy, Politics and Economics



**Duncan Anderson**  
Chief Executive Officer

- Joined GMS in 2007
- Previously COO of Lamnalco Group and Gulf Offshore
- UK Chartered Engineer, BSc (Hons) Marine Machinery Monitoring Control



**Simon Batey**  
Senior Independent Non-Executive Director

- Capital programme consultancy work
- Previously independent Non-Executive Director and Chairman of the Audit Committee at Telecity Group
- Previously NED of Arriva and THUS Group
- UK Chartered Accountant, MA in Geography



**Richard Anderson**  
Independent Non-Executive Director

- CEO and Non-Executive Director of Soma Oil & Gas Holdings
- Member of the Board at Eurasia Drilling Company
- Previously Chairman of the Board at Vanguard Natural Resources LLC (NASDAQ)
- 39 years' experience in oil & gas industry related finance
- US Certified Public Accountant, BSc in Business, MA in Taxation

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